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Monthly Economic Review

JULY, 1991

CANADIANA

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ALBERTA ECONOMIC DEVELOPMENT AND TRADE

MONTHLY ECONOMIC REVIEW

JULY, 1991

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CURRENT ECONOMIC INDICATORS
JULY, 1991
Highlights

Employment/Unemployment: The unadjusted unemployment rate in Alberta increased from 7.7% in June to 8.4% in July but ranked, nonetheless second lowest in Canada. The number of employed persons declined by 4,000 over the two month period while unemployment increased by 11,000.

Housing: Despite gains in the value of building permits issued in the industrial , commercial, and institutional/government categories, total value declined by 8.1% in May 1991 over May 1990, attributable to drops in residential permits. With losses posted in all major categories, the total number of urban dwelling starts declined by 49.1% in May 1991 over May 1990 though this was some improvement over the 60% drop recorded on a year-to-date basis.

International Travelers: The total number of non-residents entering Alberta in June 1991 increased by 5.1% over levels recorded in June 1990. Notable increases emerged from travelers originating in Hong Kong, Switzerland, the Netherlands and Germany. (Note: U.S. figures exclude same-day entries. See data table for additional note).

Domestic Trade: Restaurant, caterers and tavern receipts in Alberta declined by 3.6% in May 1991 compared to May 1990, somewhat of an improvement over the 4.3% drop registered on a year-to-date basis. The total value of retail trade declined by 4.1% in May and by 5.0% on a year-to-date basis, a drop not as severe as the 6.8% decline nationally.

Manufacturing: The total value of manufacturing shipments in Alberta increased by 2.3% in June 1991 over June 1990. Gains were registered in seven of thirteen categories including primary metals, electronic products, paper and allied products, and petroleum and coal products. On a year-to-date basis, shipments have increased 2.1% over 1990, the highest rate of growth in Canada.

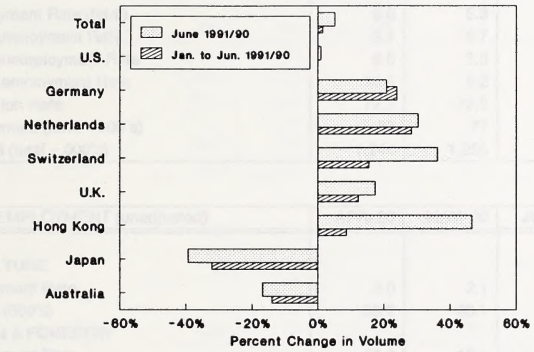
Energy: Natural gas production increased by 4.9% in April 1991 over 1990 while crude oil and equivalents production declined by 5.8%. Though the number of rigs drilling in Alberta are, on average, up 4.1% over 1990 on a year-to-date basis, a decline of 29.5% was registered in June.

Agriculture: Despite a 3.5% gain in receipts from livestock operations, total farm cash receipts in Alberta declined by 6.3% in the first quarter of 1991 over the same three month period in 1990. Activity across Canada was weak with only Quebec posting any increases in receipts over the period.

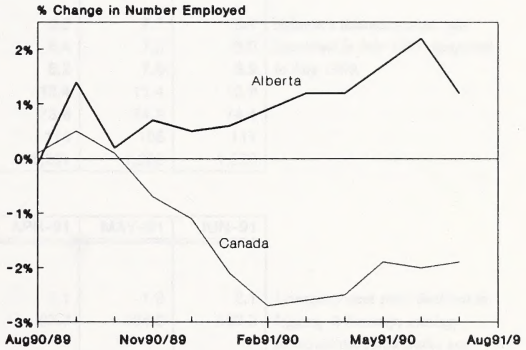
Exports: The total value of exports increased by 5.3% in May 1991 compared to May 1990 and by 15.5% over the first five months of the year. The latter figure represented the highest rate of growth in Canada.

Bankruptcies/Incorporations: Both business and consumer bankruptcies increased in June 1991 over June 1990, by 11.8% and 45.0% respectively. Incorporations of Alberta firms declined by 30.8% over the same two month period while non-Alberta incorporations declined by 4.3%.

INTERNATIONAL TRAVELERS TO ALBERTA

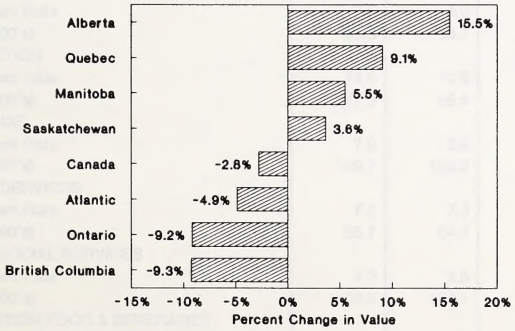


EMPLOYMENT - ALBERTA AND CANADA



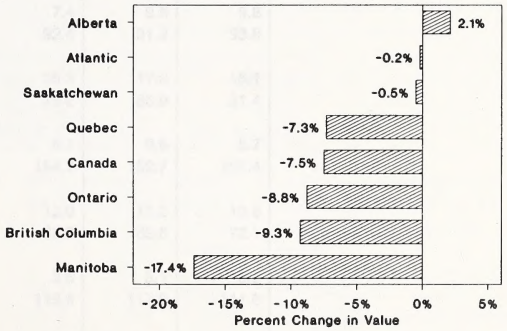
EXPORTS - PROVINCES

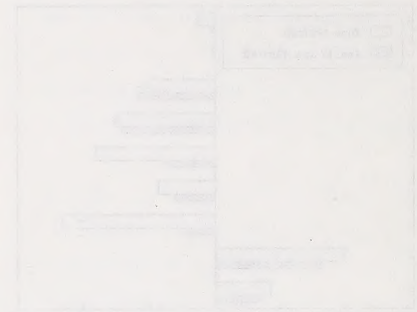
January to May 1991/1990



MANUFACTURING SHIPMENTS - PROVINCES

January to June 1991/1990





CURRENT ECONOMIC INDICATORS

July 1991

UNEMPLOYMENT (unadjusted)	MAY-90	JUN-90	JUL-90	MAY-91	JUN-91	JUL-91
Alberta						
a) Unemployment Rate (total)	6.6	5.8	7.0	8.3	7.7	8.4
b) Male Unemployment Rate	6.7	5.7	6.5	8.4	7.5	8.0
c) Female Unemployment Rate	6.6	5.8	7.7	8.2	7.8	8.9
d) Youth Unemployment Rate	10.6	8.2	10.9	13.4	11.4	13.9
e) Participation Rate	72.5	72.6	73.9	73.6	74.2	74.4
f) Unemployment (total - 000's)	88	77	95	114	106	117
g) Employed (total - 000's)	1,240	1,255	1,263	1,261	1,282	1,278

Alberta's unemployment rate increased in July 1991 compared to July 1990.

INDUSTRY EMPLOYMENT (unadjusted)	APR-90	MAY-90	JUN-90	APR-91	MAY-91	JUN-91
Alberta						
a) AGRICULTURE						
Unemployment Rate	2.0	2.1	2.2	2.1	1.9	2.1
Employed (000's)	93.2	98.1	104.4	97.7	104.0	100.9
b) LOGGING & FORESTRY						
Unemployment Rate	27.6	18.4	25.9	22.0	15.8	5.7
Employed (000's)	2.1	3.1	2.0	3.2	3.2	3.3
c) MINING						
Unemployment Rate	7.4	6.7	6.3	9.5	7.0	5.7
Employed (000's)	71.5	76.4	74.7	68.6	70.2	72.9
d) MANUFACTURING						
Unemployment Rate	9.5	8.0	6.7	7.4	9.8	9.8
Employed (000's)	89.8	89.7	93.2	92.4	91.2	93.9
e) CONSTRUCTION						
Unemployment Rate	14.8	10.9	8.1	25.3	17.0	15.1
Employed (000's)	78.5	86.9	92.0	75.2	88.9	91.4
f) RETAIL TRADE						
Unemployment Rate	7.0	8.4	6.8	6.7	9.6	8.7
Employed (000's)	159.2	158.2	162.7	154.7	152.7	157.4
g) BUSINESS SERVICES						
Unemployment Rate	7.8	7.3	7.3	12.0	12.2	10.6
Employed (000's)	66.7	64.8	69.5	68.7	69.8	72.1
h) HEALTH & SOCIAL SERVICES						
Unemployment Rate	4.9	3.6	3.0	3.5	5.1	6.2
Employed (000's)	108.5	109.1	105.1	119.8	117.9	111.6
i) ACCOMODATION FOOD & BEVERAGES						
Unemployment Rate	12.4	10.9	10.0	11.0	11.6	13.1
Employed (000's)	79.8	76.2	75.0	78.9	78.4	85.8

Unemployment rates declined in logging & forestry, mining, construction, retail trade, and business services; increased in agriculture, health & social services, and accomodation food & beverages; and remained unchanged in manufacturing in June 1991 compared to May 1991.

BUILDING PERMITS ($millions)	JANUARY - MAY 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE
Alberta									
a) Total Value	1,466.9	1,030.0	-29.8	318.9	308.3	-3.3	288.4	265.1	-8.1
b) Residential	927.5	528.1	-43.1	213.8	161.9	-24.3	195.8	155.7	-20.5
c) Industrial	107.1	94.6	-11.7	28.9	52.3	81.0	8.5	10.6	24.7
d) Commercial	308.2	260.3	-15.5	41.4	45.2	9.2	60.8	74.0	21.7
e) Institutional/Government	124.1	147.0	18.5	34.9	48.9	40.1	23.3	24.9	6.9

Despite increases in permits issued in the industrial, commercial, and institutional/government categories, total value declined by 8.1% in May.

DWELLING STARTS (urban)	JANUARY - MAY 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE
Alberta									
a) Single Detached	6,379	2,596	-59.3	1,869	588	-68.5	1,283	879	-31.5
b) Two Family	312	134	-57.1	46	32	-30.4	64	30	-53.1
c) Row	619	184	-70.3	76	19	-75.0	351	68	-80.6
d) Apartments	674	204	-69.7	119	100	-16.0	357	70	-80.4

Starts decreased in all categories in May 1991 compared to May 1990.

A.INTERNATIONAL TRAVELERS NON-RESIDENTS ENTERING	JANUARY - JUNE 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE	JUNE 1990	1991	PER-CENT CHANGE
Alberta									
a)Total	231,634	235,113	1.5	44,395	42,678	-3.9	89,030	93,562	5.1
b)U.S.A	148,903	148,871	0.0	26,740	25,987	-2.8	58,522	59,051	0.9
c)Germany	6,470	8,014	23.9	1,593	1,900	19.3	2,497	3,016	20.8
d)Netherlands	2,196	2,819	28.4	454	778	71.4	966	1,260	30.4
e)Switzerland	1,600	1,850	15.6	293	300	2.4	491	669	36.3
f)United Kingdom	11,451	12,859	12.3	2,816	2,738	-2.8	4,294	5,047	17.5
g)Hong Kong	405	440	8.6	60	51	-15.0	103	151	46.6
h)Japan	6,729	4,567	-32.1	2,006	1,239	-38.2	2,940	1,781	-39.4
i)Australia	2,451	2,111	-13.9	485	418	-13.8	816	680	-16.7

Travelers entering Alberta increased by 5.1 % in June 1991 compared to June 1990.

(Note:Figures given are for non-residents entering Alberta directly. Consequently, actual totals will be understated as significant numbers of travelers enter via other provinces. This movement will not be reflected in this table.)

B.RESTAURANT CATERERS & TAVERN RECEIPTS ($ Mln)	JANUARY - MAY 1990	JANUARY - MAY 1991	JANUARY - MAY PER-CENT CHANGE	APRIL 1990	APRIL 1991	APRIL PER-CENT CHANGE	MAY 1990	MAY 1991	MAY PER-CENT CHANGE	
Alberta	678.7	649.5	-4.3	137.8	132.8	-3.6	143.9	138.7	-3.6	*Receipts declined in May.*

RETAIL TRADE ($millions)	JANUARY - MAY 1990	JANUARY - MAY 1991	JANUARY - MAY PER-CENT CHANGE	APRIL 1990	APRIL 1991	APRIL PER-CENT CHANGE	MAY 1990	MAY 1991	MAY PER-CENT CHANGE	
Alberta										
a) Total All Stores	7,690	7,303	-5.0	1,580	1,553	-1.7	1,746	1,675	-4.1	*Receipts declined in May.*

MANUFACTURING (Value of shipments of goods of own manufacture $millions)	JANUARY - JUNE 1990	JANUARY - JUNE 1991	JANUARY - JUNE PER-CENT CHANGE	MAY 1990	MAY 1991	MAY PER-CENT CHANGE	JUNE 1990	JUNE 1991	JUNE PER-CENT CHANGE	
Alberta										
a) Total	9,180.5	9,375.6	2.1	1,654.3	1,685.8	1.9	1,611.0	1,647.7	2.3	*Gains in shipments in 7 of 13*
b) Food	2,034.5	2,128.2	4.6	382.5	375.4	-1.9	383.9	378.1	-1.5	*categories were sufficient to*
c) Beverage	167.6	162.0	-3.3	29.8	30.1	1.0	30.8	33.3	8.1	*offset losses elsewhere leading*
d) Primary Metal	465.1	502.2	8.0	88.7	89.2	0.6	68.4	83.1	21.5	*to a 2.3% overall gain in*
e) Metal Fabricating	510.6	481.3	-5.7	94.5	85.2	-9.8	89.2	88.2	-1.1	*June 1991 compared to June 1990.*
f) Printing Publishing	394.0	382.9	-2.8	69.7	66.0	-5.3	62.9	64.7	2.9	
g) Non-Metallic Mineral Products	279.7	240.4	-14.1	56.9	48.5	-14.8	60.0	53.2	-11.3	
h) Petroleum/Coal Products	1,498.4	1,604.2	7.1	246.7	265.2	7.5	240.6	270.1	12.3	
i) Chemicals and Chemical Products	1,656.4	1,648.5	-0.5	308.9	311.0	0.7	285.7	277.6	-2.8	
j) Wood	484.0	404.8	-16.4	91.0	81.5	-10.4	87.2	85.1	-2.4	
k) Furniture and Fixtures	126.0	112.2	-11.0	20.3	18.6	-8.4	19.6	18.1	-7.7	
l) Paper and Allied	353.4	423.3	19.8	61.7	86.3	39.9	69.1	76.7	11.0	
m) Electronic Products	258.4	317.2	22.8	39.1	60.4	54.5	47.4	57.0	20.3	
n) Other	125.1	139.7	11.7	21.2	23.6	11.3	21.1	22.2	5.2	

ENERGY	JANUARY - APRIL 1990	1991	PER-CENT CHANGE	MARCH 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE
Alberta									
a) Natural Gas Production (millions of cubic metres)	39,762.6	41,671.0	4.8	10,005.5	10,668.1	6.6	9,528.5	9,998.1	4.9
b) Crude Oil and Equivalents Production (thousands of cubic metres)	25,720.4	25,983.9	1.0	6,931.8	6,716.6	-3.1	6,463.2	6,085.5	-5.8

Natural gas production increased in April 1991 over 1990, while production of crude oil & equivalents declined.

RIG ACTIVITY	AVERAGE JANUARY - JUNE 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE	JUNE 1990	1991	PER-CENT CHANGE
Alberta									
a) Drilling activity	129	134	4.1	63	63	0.0	102	77	-24.5
b) Available	380	360	-5.4	379	360	-5.0	376	361	-4.0
OIL PRICE (W.T.I. - $U.S.)	19.84	21.27	7.2	18.46	21.25	15.1	16.86	20.20	19.8

The number of rigs drilling declined in June.

AGRICULTURE - Farm Cash Receipts ($millions)	JANUARY - MARCH 1990	1991	PER-CENT CHANGE	OCTOBER - DECEMBER 1989	1990	PER-CENT CHANGE	JANUARY - MARCH 1990	1991	PER-CENT CHANGE
Alberta									
a) Total From Operations	1,286.3	1,204.7	-6.3	1,138.4	924.0	-18.8	1,286.3	1,204.7	-6.3
b) Crops	663.7	561.7	-15.4	405.2	282.4	-30.3	663.7	561.7	-15.4
c) Livestock	558.9	578.3	3.5	544.9	537.1	-1.4	558.9	578.3	3.5

Total farm cash receipts declined in value in the first quarter of 1991 compared to 1990.

EXPORTS ($millions)	JANUARY - MAY 1990	1991	PER-CENT CHANGE	APRIL 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE
Alberta									
a) Total	6,092.6	7,038.9	15.5	1,171.0	1,342.0	14.6	1,281.6	1,349.6	5.3
b) Crude Materials	3,478.5	4,399.2	26.5	647.7	815.0	25.8	688.7	791.5	14.9
c) Fabricated Materials	1,213.1	1,396.9	15.2	225.0	255.7	13.6	241.6	259.6	7.5
d) End Products	286.7	305.4	6.5	58.1	60.3	3.8	65.8	60.9	-7.4
e) Other	1,114.4	937.5	-15.9	240.1	211.0	-12.1	285.4	237.6	-16.7

The value of exports continued to increase in May on a year-over-year basis.

BANKRUPTCIES	JANUARY - JUNE 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE	JUNE 1990	1991	PER-CENT CHANGE
Alberta									
a) Business	520	685	31.7	76	119	56.6	68	76	11.8
b) Consumer	1,627	2,692	65.5	306	467	52.6	307	445	45.0

Bankruptcies increased in both categories in June 1991 over 1990.

NEW BUSINESS INCORPORATIONS	JANUARY - JUNE 1990	1991	PER-CENT CHANGE	MAY 1990	1991	PER-CENT CHANGE	JUNE 1990	1991	PER-CENT CHANGE
Alberta									
a) Alberta Corporations	8,635	8,195	-5.1	1,443	1,941	34.5	1,380	955	-30.8
b) Non - Alberta Corporations	937	799	-14.7	159	128	-19.5	138	132	-4.3

Incorporations declined in both categories in June 1991 over 1990.

CONSUMER PRICE INDEX 1986=100	ANNUAL RATES			1991						
(Canada and Selected Cities)	1988	1989	1990	JAN	FEB	MAR	APR	MAY	JUN	JUL
a) Canada	108.6	114.0	119.5	125.0	125.0	125.5	125.5	126.1	126.7	126.8
b) Edmonton	107.1	111.8	117.8	123.9	122.5	123.1	123.4	124.6	124.6	125.2
c) Calgary	106.6	110.7	117.6	123.9	122.9	123.6	123.3	124.3	124.6	125.5
d) Halifax	107.4	112.5	118.2	124.8	125.0	125.5	124.8	125.1	125.0	125.1
e) Toronto	110.9	117.9	123.4	127.4	127.3	127.8	127.8	128.7	129.4	129.6
f) Winnipeg	108.5	113.7	118.9	124.3	124.1	124.6	124.5	124.4	125.0	125.4
g) Vancouver	106.8	111.5	117.6	123.0	123.2	123.3	123.3	123.5	124.0	123.9

Among the cities listed, Calgary and Edmonton posted the highest rates of growth in the CPI on a month-over-month basis while Vancouver, showing declines, registered the lowest.

	ANNUAL AVERAGE			1991						
EXCHANGE RATES (in $CDN)	1988	1989	1990	JAN	FEB	MAR	APR	MAY	JUN	JUL
a) United States	1.2307	1.1839	1.1668	1.1559	1.1546	1.1569	1.1533	1.1496	1.1437	1.1491
b) Japan	0.0096	0.0086	0.0081	0.0087	0.0088	0.0084	0.0084	0.0083	0.0081	0.0083
c) Germany	0.7027	0.6308	0.7239	0.7667	0.7801	0.7205	0.6778	0.6692	0.6418	0.6438
d) United Kingdom	2.1926	1.9414	2.0824	2.2377	2.2680	2.1117	2.0188	1.9832	1.8875	1.8976
e) France	0.2072	0.1859	0.2148	0.2257	0.2292	0.2117	0.2006	0.1974	0.1892	0.1897

The Canadian dollar declined in value against all currencies listed in July over June 1991.

	ANNUAL AVERAGE			1990	1991					
INTEREST RATES (Prime Rates)	1988	1989	1990	DEC	JAN	FEB	MAR	APR	MAY	JUN
a) Canada	10.8	13.3	14.1	12.75	12.25	11.25	11.25	10.75	9.75	9.75
b) United States	9.4	10.9	10.0	9.50	9.50	9.00	9.00	9.00	8.50	8.50

Rates remained steady in June.

CONSUMER PRICE INDEX 1985=100	ANNUAL AVERAGE			1990			1991			
(Selected Countries)	1988	1989	1990	OCT	NOV	DEC	JAN	FEB	MAR	APR
a)Canada	113.1	118.7	124.4	126.2	126.9	126.9	130.2	130.2	130.7	130.7
b)United States	109.9	115.2	121.4	124.1	124.3	124.3	125.1	125.3	125.5	125.7
c)Japan	101.4	103.7	106.9	109.3	108.9	108.6	109.5	109.2	109.7	110.2
d)Germany	101.4	104.2	107.0	108.2	108.0	108.1	108.8	109.1	109.0	109.5
e)United Kingdom	113.0	121.8	133.4	137.8	137.5	137.4	137.7	138.4	138.9	140.7
f)France	108.8	112.6	116.4	118.2	118.0	118.0	118.5	118.7	118.8	119.2

The U.K experienced the highest rate of growth in the CPI over the period March to April 1991, Canada the lowest.

INTERPROVINCIAL COMPARISON OF ECONOMIC INDICATORS

	ATLANTIC	QUEBEC	ONTARIO	MAN.	SASK.	ALBERTA	B.C.	CANADA	
UNEMPLOYMENT RATE (unadjusted)									
a) JULY 1990	12.4	8.5	6.3	7.1	6.6	7.0	7.6	7.6	*Alberta's unemployment rate was the*
b) JULY 1991	13.5	11.2	9.8	9.0	7.0	8.4	9.4	10.1	*second lowest in Canada in July.*
EMPLOYED (unadjusted 000's)									
a) JULY 1990	1,002	3,219	5,064	525	467	1,263	1,527	13,066	*Alberta posted the highest rate*
b) JULY 1991	975	3,137	4,912	506	468	1,278	1,536	12,812	*of growth in employment in July*
c) Percent Change	-2.7	-2.5	-3.0	-3.6	0.2	1.2	0.6	-1.9	*1991 compared to July 1990.*
TOTAL WAGES AND SALARIES (adjusted seasonally $millions)									
a) MAY 1990	1,729.7	6,374.6	12,306.6	919.4	702.7	2,652.9	3,288.2	28,132.5	*B.C. and Alberta registered the*
b) MAY 1991	1,762.0	6,472.3	12,479.9	919.1	691.8	2,750.8	3,412.0	28,635.0	*highest rates of growth in wages*
c) Percent Change	1.9	1.5	1.4	0.0	-1.6	3.7	3.8	1.8	*and salaries over the period shown.*
RETAIL TRADE (unadjusted $millions)									
a) JANUARY - MAY 1990	5,845	18,914	27,864	2,548	2,130	7,690	9,599	74,803	*Retail trade values remain*
b) JANUARY - MAY 1991	5,629	17,519	25,435	2,411	2,023	7,303	9,188	69,709	*weak across the country.*
c) Percent Change	-3.7	-7.4	-8.7	-5.4	-5.0	-5.0	-4.3	-6.8	
MANUFACTURING (value of shipments of goods of own manufacture in $millions)									
a) JANUARY TO JUNE 1990	6,857.4	36,523.9	79,392.8	3,580.4	1,825.0	9,180.5	12,686.2	150,071.5	*Alberta posted the highest*
b) JANUARY TO JUNE 1991	6,840.5	33,871.6	72,416.7	2,955.8	1,815.6	9,375.6	11,510.6	138,813.0	*rate of growth in manufacturing*
c) Percent Change	-0.2	-7.3	-8.8	-17.4	-0.5	2.1	-9.3	-7.5	*shipments over the first half.*
AGRICULTURE (Farm Cash Receipts from farming operations $millions)									
a) JANUARY TO MARCH 1990	223.4	797.3	1,313.6	571.1	1,354.4	1,286.3	299.7	5,845.8	*Only Quebec registered gains*
b) JANUARY TO MARCH 1991	195.6	804.1	1,256.0	537.7	1,300.0	1,204.7	289.3	5,587.5	*in farm cash receipts over the*
c) Percent Change	-12.4	0.9	-4.4	-5.8	-4.0	-6.3	-3.5	-4.4	*first quarter of the year.*
EXPORTS ($millions)									
a) JANUARY TO MAY 1990	2,984.3	9,593.4	29,611.9	1,239.7	2,410.4	6,092.6	7,203.9	59,249.7	*Alberta's rate of growth in exports*
b) JANUARY TO MAY 1991	2,838.6	10,463.2	26,876.7	1,307.8	2,496.3	7,039.0	6,532.3	57,618.3	*was the highest in Canada from*
c) Percent Change	-4.9	9.1	-9.2	5.5	3.6	15.5	-9.3	-2.8	*January to May 1991 over 1990.*

SOURCES OF INFORMATION

Agriculture:	Statistics Canada Catalogue No. 21-001 Farm Cash Receipts
Bankruptcies:	Consumer and Corporate Affairs Canada, Superintendent of Bankruptcy
Building Permits:	Statistics Canada Catalogue No. 64-001 Building Permits
Business Incorporations:	Corporate Registry, Alberta Consumer & Corporate Affairs
Consumer Price Index:	Statistics Canada, Catalogue No. 62-002 and International Monetary Fund, International Financial Statistics
Dwelling Starts:	Statistics Canada Catalogue No. 64-002 Housing Starts and Completions
Energy Production and Oil Prices:	Alberta Energy Resources Conservation Board Alberta Energy Resources Industries, Monthly Report
Exchange Rates:	Bank of Canada Review
Exports:	Statistics Canada Catalogue No. 65-001 Summary of Canadian International Trade
Interest Rates:	Bank of Canada Review
International Travelers:	Statistics Canada Catalogue No. 66-001 Travel Between Canada and Other Countries and Statistics Canada Catalogue No. 63-011 Restaurant, Caterer and Tavern Statistics
Manufacturing:	Statistics Canada Catalogue No. 31-001 Inventories, Shipments and Orders in Manufacturing
Retail Trade:	Statistics Canada Catalogue No. 63-005 Retail Trade
Rig Activity:	Canadian Association of Oilwell Drilling Contractors
Unemployment/ Employment:	Statistics Canada Catalogue No. 71-001 The Labour Force (Industry statistics compiled by Alberta Career Development & Employment).
Wages and Salaries:	Statistics Canada Catalogue No. 72-005 Estimates of Labour Income

All series except international prices and business incorporations are also available on the Alberta Statistical Information System (ASIST).

Many of the figures presented in this report are preliminary estimates subject to revision.

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